Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
THE SAM & FREDA DAVIS 1993 CHARITABLE TRUST C/O AMG NATIONAL TRUST

A Employer identification number
84-6261346

Number and street (or P O box number if mail is not delivered to street address)
6295 GREENWOOD PLAZA BLVD

Room/suite

B Telephone number (see instructions)
(303) 694-2190

City or town, state or province, country, and ZIP or foreign postal code
GREENWOOD VILLAGE, CO 801114908

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 9,276,488

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	31,853	15,986		
	4	Dividends and interest from securities	140,299	140,299		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	777,073			
	b	Gross sales price for all assets on line 6a 4,030,502				
	7	Capital gain net income (from Part IV, line 2)		777,073		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	18,623	18,623		
	12	**Total.** Add lines 1 through 11	967,848	951,981		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,100	2,050		2,050
	c	Other professional fees (attach schedule)	61,926	61,926		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	10,500	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	76,526	63,976		2,050
	25	Contributions, gifts, grants paid	497,000			497,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	573,526	63,976		499,050
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	394,322			
	b	**Net investment income** (if negative, enter -0-)		888,005		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	14,374	6,162	6,162
2	Savings and temporary cash investments	1,013,994	256,216	256,216
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	758		
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	1,126,767	764,717	1,233,249
c	Investments—corporate bonds (attach schedule)	5,712,424	7,193,700	7,672,437
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	176,639	218,483	108,424
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,044,956	8,439,278	9,276,488
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	8,776,333	8,776,333	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	-731,377	-337,055	
30	**Total net assets or fund balances** (see instructions)	8,044,956	8,439,278	
31	**Total liabilities and net assets/fund balances** (see instructions)	8,044,956	8,439,278	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,044,956
2	Enter amount from Part I, line 27a	2	394,322
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	8,439,278
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,439,278

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	777,073
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	422,983	9,217,554	0 045889
2012	442,285	8,529,467	0 051854
2011	417,699	8,959,964	0 046618
2010	373,736	8,411,303	0 044433
2009	499,839	7,497,826	0 066665

2	**Total** of line 1, column (d).	2	0 255459
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 051092
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	9,753,736
5	Multiply line 4 by line 3.	5	498,338
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	8,880
7	Add lines 5 and 6.	7	507,218
8	Enter qualifying distributions from Part XII, line 4.	8	499,050

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	17,760
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	17,760
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	17,760
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 37,272		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	37,272
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	19,512
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 19,512 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶N/A			
14	The books are in care of ▶AMG NATIONAL TRUST BANK Telephone no ▶(303) 694-2190			
	Located at ▶6295 GREENWOOD PLAZA BLVD GREENWOOD VILLAGE CO ZIP+4 ▶801114908			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
AMG NATIONAL TRUST BANK 6501 EAST BELLEVIEW AVENUE 400 ENGLEWOOD, CO 801116020	TRUSTEE 1 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	9,439,864
b	Average of monthly cash balances	1b	462,406
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	9,902,270
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	9,902,270
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	148,534
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,753,736
6	**Minimum investment return.** Enter 5% of line 5	6	487,687

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	487,687
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 17,760		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	17,760
3	Distributable amount before adjustments Subtract line 2c from line 1	3	469,927
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	469,927
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	469,927

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	499,050
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	499,050
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	499,050

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				469,927
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			451,862	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 499,050				
a Applied to 2013, but not more than line 2a			451,862	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				47,188
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				422,739
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				497,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	31,853	
4 Dividends and interest from securities. . . .			14	140,299	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			15	18,623	
8 Gain or (loss) from sales of assets other than inventory			18	777,073	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		967,848	0

13 Total. Add line 12, columns (b), (d), and (e). 13 967,848

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

****** | 2015-05-15 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
MARY KAYE JOHNSTON CPA				P00359771

Firm's name ▶ AMG NATIONAL TRUST BANK

Firm's EIN ▶ 84-1595367

Firm's address ▶ 6295 GREENWOOD PLAZA BLVD GREENWOOD VILLAGE, CO 801114908

Phone no (303) 694-2190

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
AMG NATIONAL TRUST BANK 0120	P		
AMG NATIONAL TRUST BANK 0120	P		
AMG NATIONAL TRUST BANK 0139	P		
AMG NATIONAL TRUST BANK 0139	P		
AMG NATIONAL TRUST BANK 0200	P		
AMG NATIONAL TRUST BANK 0200	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
290,586		275,946	14,640
2,713,565		2,376,250	337,315
164,974		148,569	16,405
691,847		429,861	261,986
156		180	-24
16,359		22,623	-6,264
153,015			153,015

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			14,640
			337,315
			16,405
			261,986
			-24
			-6,264
			153,015

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DENVER ART MUSEUM 100 W 14TH AVE PKWY DENVER,CO 80204	NONE	EXEMPT	EDUCATIONAL	25,487
ELEANOR ROOSEVELT INSTITUTE FOR CANCER RESEARCH 2101 E WESLEY AVE DENVER,CO 80208	NONE	EXEMPT	SCIENTIFIC	25,487
ST MARY'S ACADEMY 4545 S UNIVERSITY BLVD ENGLEWOOD,CO 80113	NONE	EXEMPT	EDUCATIONAL	12,744
THE SALK INSTITUTE FOR BIOLOGICAL STUDIES 10010 N TORREY PINES ROAD LA JOLLA,CA 92037	NONE	EXEMPT	SCIENTIFIC	168,215
UNIVERSITY OF COLORADO HEALTH SCIENCE CENTER PO BOX 6508 AURORA,CO 80045	NONE	EXEMPT	SCIENTIFIC	50,974
UNIVERSITY OF DENVER COLORADO SEMINARY 2199 S UNIVERSITY BLVD DENVER,CO 80208	NONE	EXEMPT	RELIGIOUS	94,303
UNIVERSITY OF DENVER SCHOOL OF LAW 2199 S UNIVERSITY BLVD DENVER,CO 80208	NONE	EXEMPT	EDUCATIONAL	94,303
UNIVERSITY OF TEXAS 1515 HOLCOMBE BLVD HOUSTON,TX 77030	NONE	EXEMPT	EDUCATIONAL	25,487
Total . . . . ▶ **3a**				497,000

TY 2014 Accounting Fees Schedule

Name: THE SAM & FREDA DAVIS 1993 CHARITABLE TRUST C/O AMG NATIONAL TRUST

EIN: 84-6261346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	4,100	2,050		2,050

TY 2014 Investments Corporate Bonds Schedule

Name: THE SAM & FREDA DAVIS 1993 CHARITABLE TRUST C/O AMG NATIONAL TRUST

EIN: 84-6261346

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMG 0120-ASTON/RIVER RD SMALL CAP VAL CL N	5,912	8,707
AMG 0120-CHAMPLAIN SMALL CO FD-ADV	53,000	93,716
AMG 0120-WILLIAM BLAIR INT'L GROWTH CLASS N #317	53,640	58,565
AMG 0120-BOEING CO 3.5%	53,998	50,162
AMG 0120-BUFFALO MID CAP FUND #1446	66,375	68,125
AMG 0120-CAUSEWAY INTERNATL VALUE INV	425,040	385,148
AMG 0120-DODGE & COX STOCK FUND # 145	21,297	34,704
AMG 0120-DUPONT EI DENEMOURS 4.75%	55,234	50,416
AMG 0120-ETFS PLATINUM TRUST	64,899	61,100
AMG 0120-ETFS PALLADIUM TRUST	32,956	33,941
AMG 0120-FAM VALUE	60,758	88,452
AMG 0120-GOLDMAN SACHS FS FEDERAL INST	199,089	199,089
AMG 0120-HARBOR MID CAP VALUE FUND #023	50,802	79,508
AMG 0120-HARBOR SMALL CAP GROWTH INSTL #410	34,616	43,303
AMG 0120-HARDING LOEVER EMERGING MARKETS	28,877	29,774
AMG 0120-OAKMARK INT'L FUND (HARRIS) #109	207,500	212,485
AMG 0120-ISHARES MSCI EMU	144,253	136,601
AMG 0120-ISHARES MSCI EAFE INDEX FUND	613,529	578,588
AMG 0120-ISHARES RUSSELL MIDCAP GROWTH	139,866	219,091
AMG 0120-ISHARES RUSSELL MIDCAP INDEX	121,489	191,762

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMG 0120-ISHARES RUSSELL 1000 VALUE	31,892	51,365
AMG 0120-ISHARES RUSSELL 1000 GROWTH	36,373	53,159
AMG 0120-ISHARES RUSSELL 1000 INDEX	76,746	120,820
AMG 0120-ISHARES RUSSELL 2000	146,928	212,445
AMG 0120-ISHARES DJ US ENERGY SECTOR	271,928	302,468
AMG 0120-ISHARES MSCI ACWI EX US INDEX FUND	234,733	259,841
AMG 0120-I SHARES SILVER TRUST	33,245	30,271
AMG 0120-JENSEN PORTFOLIO CL I	50,470	72,653
AMG 0120-MANNING & NAPIER WORLD OPPORTUNITIES	46,097	44,443
AMG 0120-MARSICO FOCUS FUND #40	40,615	45,385
AMG 0120-MATTHEWS PACIFIC TIGER FUND # 802	20,040	23,586
AMG 0120-MEDTRONIC INC 3%	53,355	50,222
AMG 0120-MORGAN STANLEY INS INTL EQ-A	38,815	47,998
AMG 0120-PIMCO SHORT DURATION MUNI #53	900,040	898,940
AMG 0120-PROCTER & GAMBLE CO 3.5%	54,018	50,182
AMG 0120-RS VALUE FUND	80,698	103,683
AMG 0120-T ROWE PRICE MID-CAP GROWTH # 64	186,924	237,648
AMG 0120-T ROWE PRICE EMERGING MKTS STK FND #111	80,040	80,198
AMG 0120-T ROWE PRICE MIDCAP VALUE #115	12,634	17,265
AMG 0120-ROYCE PREMIER FUND (INV CL) #265	55,577	121,776

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMG 0120-SPDR GOLD TRUST	88,158	85,753
AMG 0120-THORNBURG INTL VALUE FUND I	326,480	317,717
AMG 0120-TWEEDY BROWNE GLOBAL VALUE FUND #1	293,652	303,312
AMG 0120-UNITED TECHNOLOGIES CORP 4.875%	56,378	50,700
AMG 0120-VANGUARD ENERGY FUND INVESTOR SHS #51	452,012	379,955
AMG 0120-VANGUARD LTD TERM T/E FD-ADM #531	1,040,080	1,037,128
AMG 0120-WALMART STORES INC 2.875%	52,642	50,287

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TY 2014 Investments Corporate Stock Schedule

Name: THE SAM & FREDA DAVIS 1993 CHARITABLE TRUST C/O AMG NATIONAL TRUST

EIN: 84-6261346

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMG 0139-AMGEN INC	17,233	49,061
AMG 0139-BAKER HUGHES INC	29,365	37,847
AMG 0139-BANK OF NEW YORK MELLON CORP	19,428	32,618
AMG 0139-BECTON DICKINSON & CO	19,564	39,661
AMG 0139-CISCO SYSTEMS INC	33,404	50,373
AMG 0139-CITIGROUP INC	19,416	39,554
AMG 0139-COCA-COLA CO	9,066	18,070
AMG 0139-COCA-COLA CO FEMSA SAB-SP ADR	36,539	33,829
AMG 0139-COSTCO WHOLESALE CORP	3,836	12,758
AMG 0139-DEVON ENERGY CORP	30,522	33,788
AMG 0139-EMERSON ELECTRIC CO	15,498	28,643
AMG 0139-FREEPORT MCMORAN COPPER & GOLD	42,623	34,036
AMG 0139-GAP INC	9,058	39,120
AMG 0139-GENERAL ELEC CO COM	22,254	24,057
AMG 0139-GILEAD SCIENCES INC COM	9,567	45,905
AMG 0139-GOLDMAN SACHS GROUP INC.	9,803	38,378
AMG 0139-HALLIBURTON COMPANY	21,952	28,200
AMG 0139-HALYARD HEALTH INC	341	773
AMG 0139-HEWLETT-PACKARD CO	13,182	29,496
AMG 0139-INTEL CORP	28,248	53,383
AMG 0139-IBM CORP	12,956	11,391
AMG 0139-JP MORGAN CHASE & CO	25,784	42,304
AMG 0139-JOHNSON & JOHNSON	14,288	31,685
AMG 0139-KEY CORP	22,001	37,252
AMG 0139-KIMBERLY-CLARK CORP	8,274	16,522
AMG 0139-MARKEL CORP COM	17,601	40,970
AMG 0139-MICROSOFT CORPORATION	27,300	50,816
AMG 0139-ORACLE CORPORATION	7,742	34,087
AMG 0139-PHILIP MORRIS INTERNATIONAL	32,053	39,259
AMG 0139-QUALCOMM INC	15,516	18,805

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMG 0139-RAYTHEON CO	8,383	20,011
AMG 0139-SCHLUMBERGER LIMITED	23,133	29,466
AMG 0139-SOUTHWESTERN ENERGY CO	30,414	27,290
AMG 0139-3M COMPANY	19,958	46,010
AMG 0139-TRAVELERS COS INC	9,946	27,733
AMG 0139-VOYA FINANCIAL,INC	37,394	45,389
AMG 0139-AXIS CAPITAL HOLDINGS LTD	13,894	22,071
AMG 0139-TRANSOCEAN LTD	47,181	22,638

TY 2014 Investments - Other Schedule

Name: THE SAM & FREDA DAVIS 1993 CHARITABLE TRUST C/O AMG NATIONAL TRUST

EIN: 84-6261346

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMG 0200-BP PRUDHOE BAY ROYALTY TRUST	AT COST	48,904	32,332
AMG 0200-CHESAPEAKE GRANITE WAS TRUST	AT COST	14,376	5,918
AMG 0200-DORCHESTER MINERALS LP	AT COST	3,258	3,038
AMG 0200-ECA MARCELLUS TRUST I	AT COST	16,653	2,704
AMG 0200-ENDURO ROYALTY TRUST	AT COST	10,304	3,437
AMG 0200-HUGOTON ROYALTY TRUST TEXAS UNIT BEN INT	AT COST	38,450	24,009
AMG 0200-MV OIL TRUST	AT COST	10,453	3,788
AMG 0200-PERMIAN BASIN ROYALTY TRUST	AT COST	12,347	6,055
AMG 0200-SABINE ROYALTY TRUST-SBI	AT COST	7,308	4,115
AMG 0200-SAN JUAN BASIN ROYALTY TR-UBI	AT COST	6,000	4,204
AMG 0200-SANDRIDGE PERMIAN TRUST	AT COST	16,781	7,029
AMG 0200-SANDRIDGE MISSISSIPIAN TRUST I	AT COST	7,062	2,443
AMG 0200-SANDRIDGE MISSISSIPIAN TRUST II	AT COST	11,057	3,430
AMG 0200-VOC ENERGY TRUST	AT COST	10,078	3,637
AMG 0200-WHITING USA TRUST I	AT COST	5,452	2,285

TY 2014 Other Income Schedule

Name: THE SAM & FREDA DAVIS 1993 CHARITABLE TRUST C/O AMG NATIONAL TRUST

EIN: 84-6261346

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	18,623	18,623	18,623

TY 2014 Other Professional Fees Schedule

Name: THE SAM & FREDA DAVIS 1993 CHARITABLE TRUST C/O AMG NATIONAL TRUST

EIN: 84-6261346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE AND INVESTMENT FEES	61,926	61,926		0

TY 2014 Taxes Schedule

Name: THE SAM & FREDA DAVIS 1993 CHARITABLE TRUST C/O AMG NATIONAL TRUST

EIN: 84-6261346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2013 ESTIMATED TAX PAYMENTS	10,500	0		0